

EXHIBIT L



U.S. Bank National Association
136 S Washington St.
Naperville, IL 60540
MK-IL-2360
Attn: Andrew Stredde, Vice President

LETTER REGARDING EAGLE PIPE INVENTORY RETURNS

October 1, 2020

VIA OVERNIGHT DELIVERY

Boomerang Tube, LLC
14567 N. Outer Forty Rd.
Chesterfield, MO 63017
Attention: Chief Financial Officer

Dear Sir or Madam:

Reference is hereby made to the Cancellation of Sales Agreement dated as of July 8, 2020 (as amended, restated or otherwise modified prior to the date hereof, the "Cancellation Agreement"), by and between BOOMERANG TUBE, LLC, a Delaware limited liability company ("Boomerang" or "you") and EAGLE PIPE, LLC, a Texas limited liability company ("Eagle Pipe"). Capitalized terms used but not defined in this Letter Regarding Eagle Pipe Inventory Returns (this "Letter") will have the meanings given to them in the Cancellation Agreement.

Pursuant to the Cancellation Agreement, it appears that Eagle Pipe has returned the Specified Inventory to Boomerang in full or partial satisfaction of certain accounts payable owing by Eagle Pipe to Boomerang in an aggregate amount in excess of \$5,000,000 (the "Boomerang Return").

Pursuant to the Loan and Security Agreement dated as of April 6, 2018 (as amended, restated or otherwise modified prior to the date hereof, the "Loan and Security Agreement"), by and among Eagle Pipe, the Lenders parties thereto (the "Lenders"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, in its capacity as Administrative Agent (the "Administrative Agent") and LC Issuer, Eagle Pipe has granted to the Administrative Agent, for the benefit of the Secured Parties (as used herein, as defined in the Loan and Security Agreement), a first-priority lien and security interest on and in all of the assets of Eagle Pipe, including, without limitation, the Specified Inventory, which lien and security interest has been perfected by that certain UCC financing statement No. 18-0011758051 filed with the Texas Secretary of State on April 4, 2018 (the "First-Priority Perfected Lien").

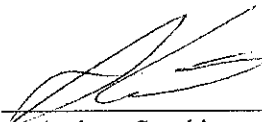
You are hereby advised that none of the Administrative Agent, the Lenders, LC Issuer or any of the other Secured Parties has consented to, and they do not consent to, the Boomerang Return or any other return of any of the Specified Inventory, regardless of how such return is characterized. As such, all assets of Eagle Pipe, including the Specified Inventory, included in the Boomerang Return, including the proceeds thereof, remain subject to the First-Priority Perfected Lien of the Administrative Agent (for the benefit of the Secured Parties).

Boomerang Tube, LLC
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The Administrative Agent hereby reserves all rights and remedies it and the other Secured Parties may have in respect of the Specified Inventory, the proceeds thereof and any prohibited return of the Specified Inventory, in each case whether under the Loan and Security Agreement or the other Loan Documents (as defined in the Loan and Security Agreement), at law, in equity or otherwise.

Sincerely,

U.S. BANK NATIONAL ASSOCIATION,
as Administrative Agent

By: 
Name: Andrew Stredde
Title: Vice President

cc: Eagle Pipe, LLC, 9525 Katy Freeway, Suite 306, Houston, Texas 77024
Attention: Brandon Dewan, President and CEO
Email: bdewan@eaglepipe.net

Gray Reed & McGraw LLP
1300 Post Oak Blvd., Suite 2000
Houston, Texas 77056
Attention: Chance Decker
Email: cdecker@grayreed.com

PNC Bank, National Association (via email)